

Bull Street / Multi-Use Entertainment Venue and Surrounding Development

February 4, 2014



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Financing



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Financing Overview

- * Financing Needs

- * Development Agreement Obligations – Infrastructure
- * Development Agreement Obligations – Parking
- * Multi-Use Facility – HBC
- * Multi-Use Facility – Additional Costs

- * Financing Options

- * Hospitality Bond
- * Installment Purchase Revenue Bond
- * Cash reserves



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Development Obligations - Infrastructure (1 of 2)

Columbia Common Development Agreement Obligations	Bond Cycle 1 of 4 (Issued YR 1)	Bond Cycle 2 of 4 (Issued YR 2)		Bond Cycle 3 of 4 (Issued YR 4)	Bond Cycle 4 of 4 (Issued YR 5)	Total	
	Phase/Year						
	1	2	3	4	5		
Tree Allee	-	-	-	-	-	-	
Harden St. Pump	-	-	-	-	-	-	
Site Improvements, Etc.	1,200,000	3,400,000	1,250,000	8,000,000		13,850,000	
Storm Water	300,000	1,925,000	300,000	750,000		3,275,000	
W&S	625,000	1,400,000	600,000	3,500,000		6,125,000	
Public Roads	1,150,000	1,650,000	950,000	5,000,000		8,750,000	
Other Utilities	375,000	375,000	75,000	500,000		1,325,000	
Other Improvements	275,000	275,000	138,000	500,000		1,188,000	
Total	3,925,000	9,025,000	3,313,000	18,250,000		34,513,000	
						(Mid-Pt Pricing)	
City Obligation per Development Agreement (by phase)	5,250,000	7,965,842	2,179,342	15,840,816		31,236,000	
	1	2	3	4	5		

Development Obligations - Infrastructure (2 of 2)

Notes

* Developer obligation to receive funding in Phase/Year Four is as follows:

Developer - taxable improvements

- a) Over \$25,000,000
- b) Over \$50,000,000
- c) Over \$75,000,000
- d) Over \$81,250,000

City Obligation

Initial	\$5,000,000
Additional	\$5,000,000
Additional	\$5,000,000
Additional	\$ 840,816

Development Obligations - Parking

Columbia Common Development Agreement Obligations	Bond Cycle 1 of 4 (Issued YR 1)	Bond Cycle 2 of 4 (Issued YR 2)		Bond Cycle 3 of 4 (Issued YR 4)	Bond Cycle 4 of 4 (Issued YR 5)	Total
	Phase/Year 1	2	3	4	5	
Parking Obligations						
Parking Obligation per Development Agreement		12,000,000			13,890,000	25,890,000
	1	2	3	4	5	

Notes

* City obligation to provide parking is as follows:

First Parking Facility - 800 spaces

Upon developer commitments to:

- a) 120,000 sq ft of 6% taxable property
- b) Rehabilitate Babcock Building
- c) Build a new baseball stadium

Second Parking Facility - 800 spaces

Upon development commitments to:

- a) Purchase of 90 acres
- b) Commitments to construct \$75,000,000

Parking, Multi-Use Facility

Columbia Common Development Agreement Obligations	Bond Cycle 1 of 4 (Issued YR 1)	Bond Cycle 2 of 4 (Issued YR 2)		Bond Cycle 3 of 4 (Issued YR 4)	Bond Cycle 4 of 4 (Issued YR 5)	Total
	Phase/Year 1	2	3	4	5	
Parking Obligations						
Parking Obligation per Development Agreement		12,000,000			13,890,000	25,890,000
Other Obligations						-
Multil-use facility (HBC)	35,000,000					35,000,000
Additional costs						-
Multi-use facility land (10 acres, \$2,5M est., dev provides)	-					-
Remaining DA Obligation	5,250,000	7,965,842	2,179,342	15,840,816	-	31,236,000
Total by Phase/Year	40,250,000	19,965,842	2,179,342	15,840,816	13,890,000	92,126,000
	1	2	3	4	5	

* Part of this cost is infrastructure cost which meets part of the City's DA obligation

Funding

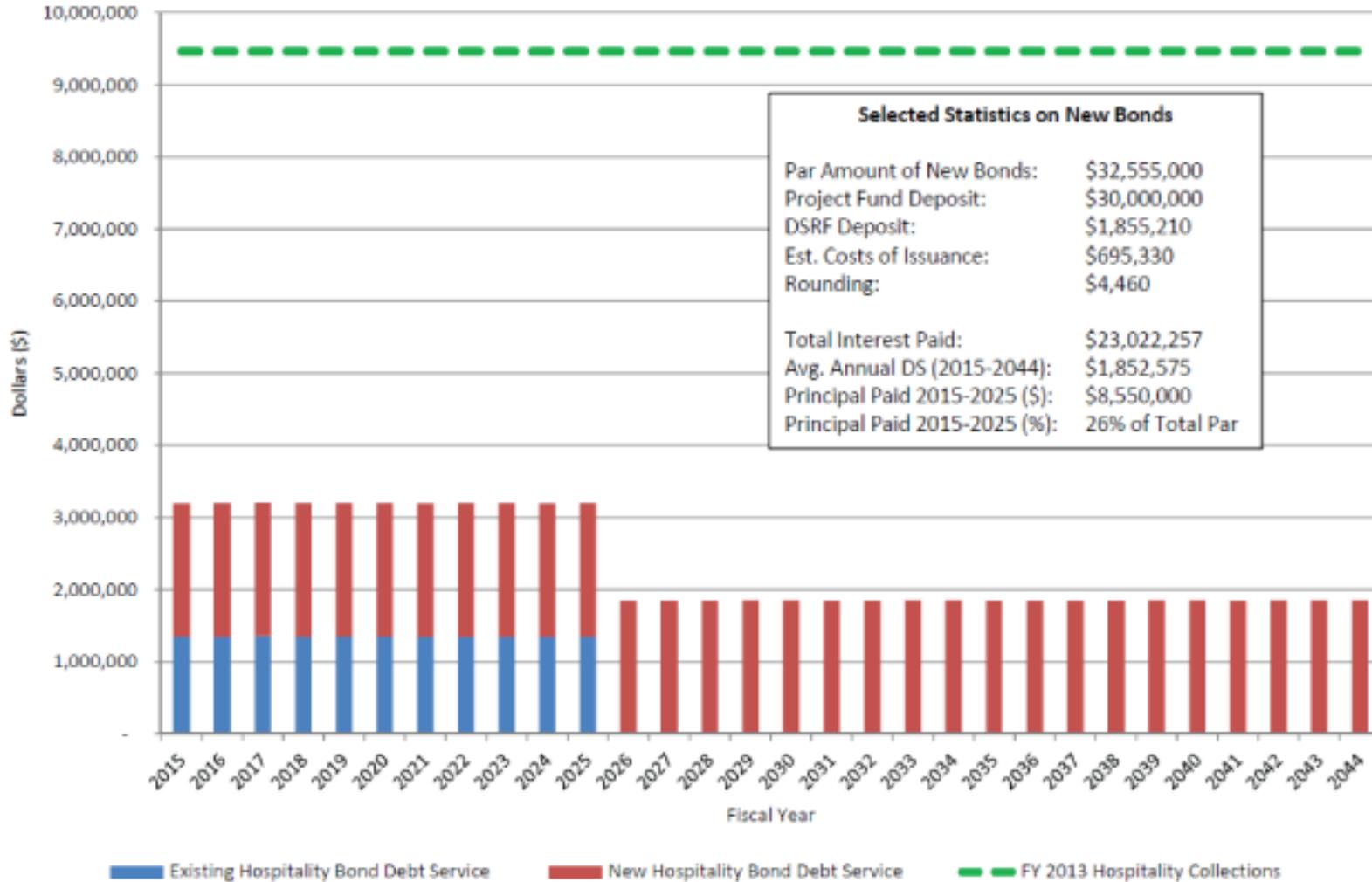
Columbia Common Development Agreement Obligations	Bond Cycle 1 of 4 (Issued YR 1)	Bond Cycle 2 of 4 (Issued YR 2)		Bond Cycle 3 of 4 (Issued YR 4)	Bond Cycle 4 of 4 (Issued YR 5)	Total
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Funding Source						
Hospitality Bond	30,000,000					30,000,000
IPRB	9,250,000	18,965,842	1,179,342	14,840,816	12,890,000	57,126,000
Other (Cash)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
Total Funding by Phase/Year	40,250,000	19,965,842	2,179,342	15,840,816	13,890,000	92,126,000
	1	2	3	4	5	

PRELIMINARY – SUBJECT TO CHANGE. BASED ON BEST AVAILABLE INFORMATION AS OF FEBRUARY 4, 2014

Columbia, SC Hospitality Fee

Existing Debt Service, Debt Service on New Bonds (\$30M for Projects), and FY 2013 Collections (No Growth Assumed)

Solution Structure: Layer New Bonds on Top of Existing Bonds



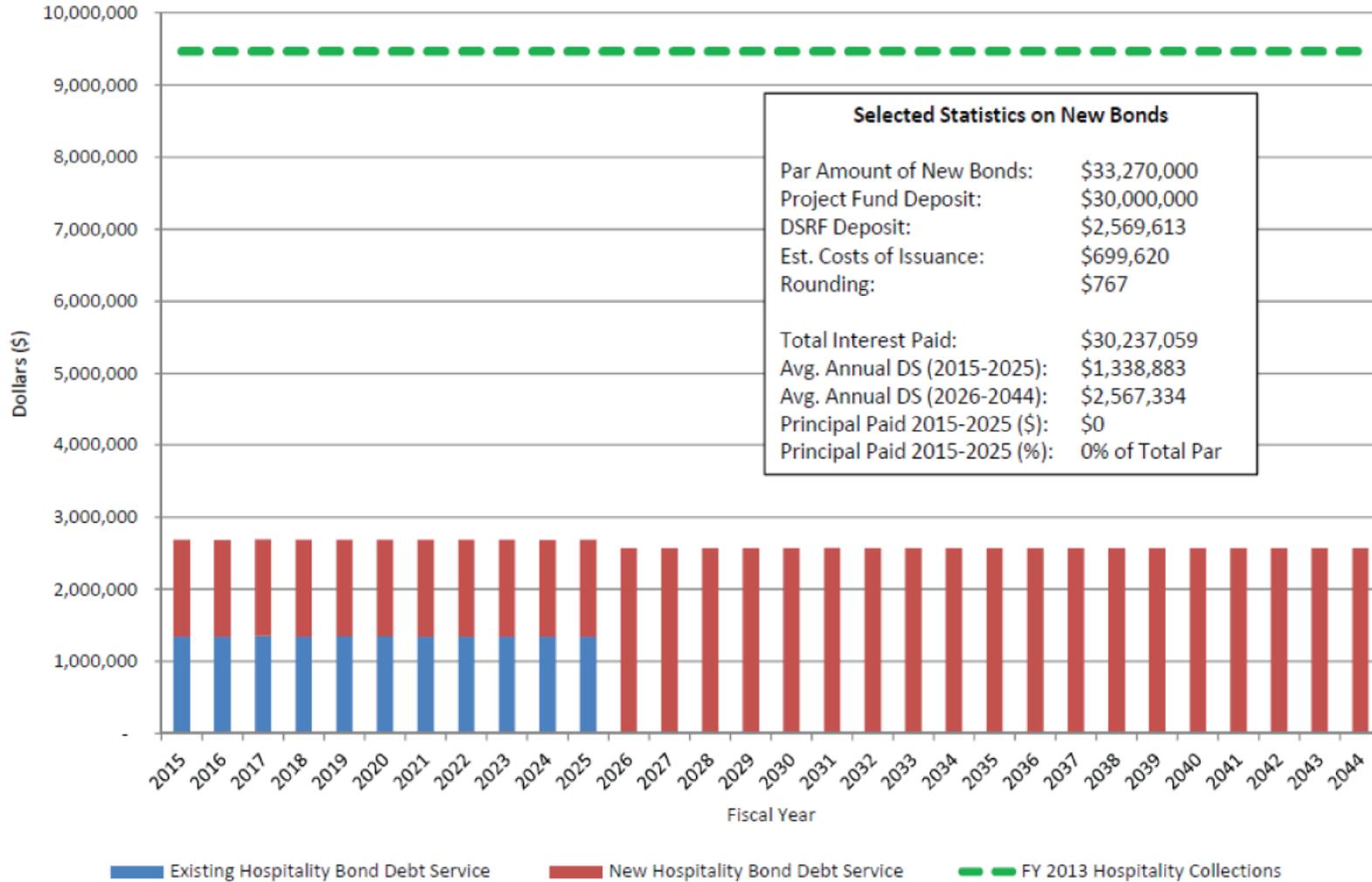
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PRELIMINARY – SUBJECT TO CHANGE. BASED ON BEST AVAILABLE INFORMATION AS OF FEBRUARY 4, 2014

Columbia, SC Hospitality Fee

Existing Debt Service, Debt Service on New Bonds (\$30M for Projects), and FY 2013 Collections (No Growth Assumed)

Solution Structure: Wrap New Bonds Around Existing Bonds

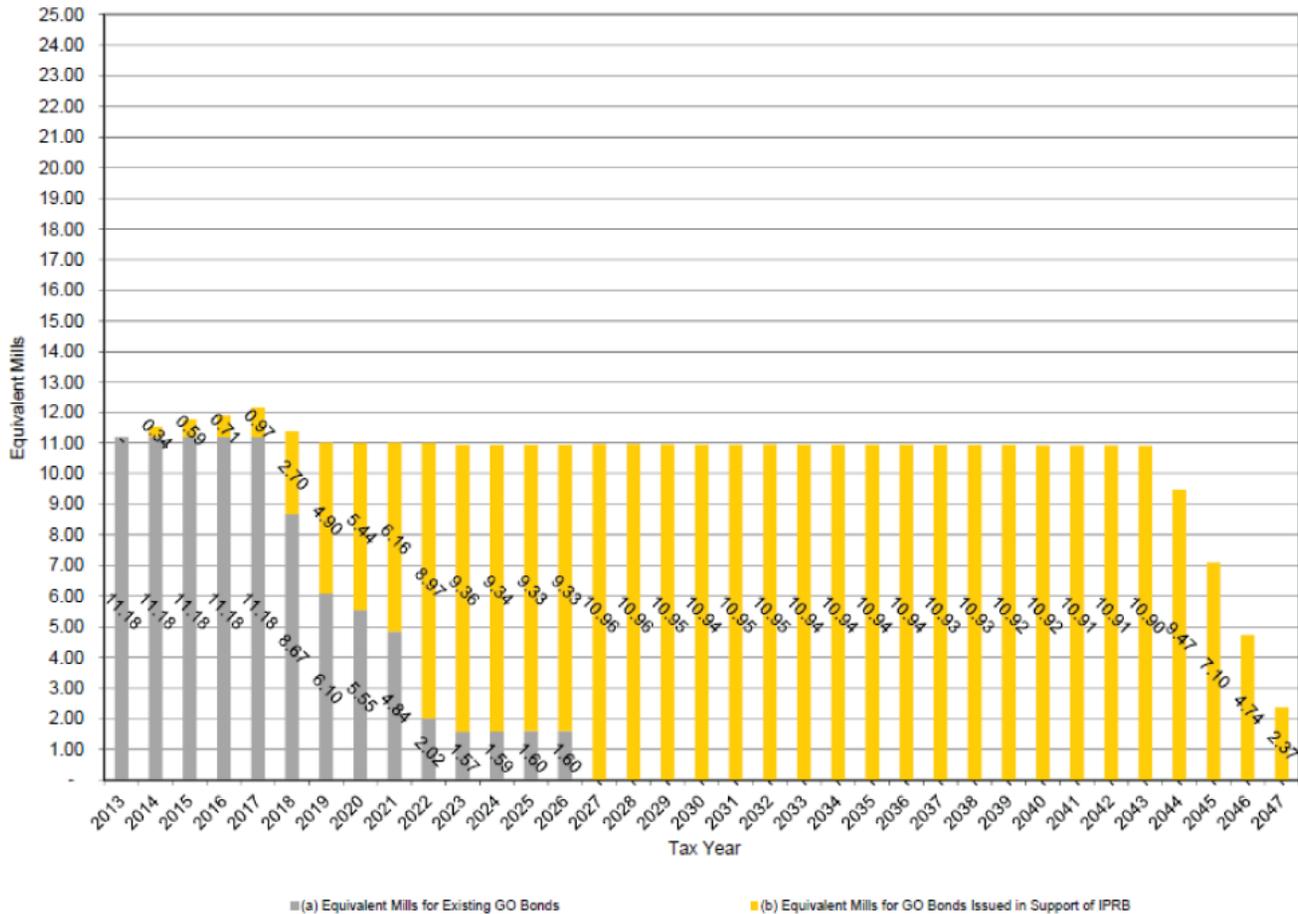


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PRELIMINARY – SUBJECT TO CHANGE. BASED ON BEST AVAILABLE INFORMATION AS OF FEBRUARY 4, 2014

Columbia, SC

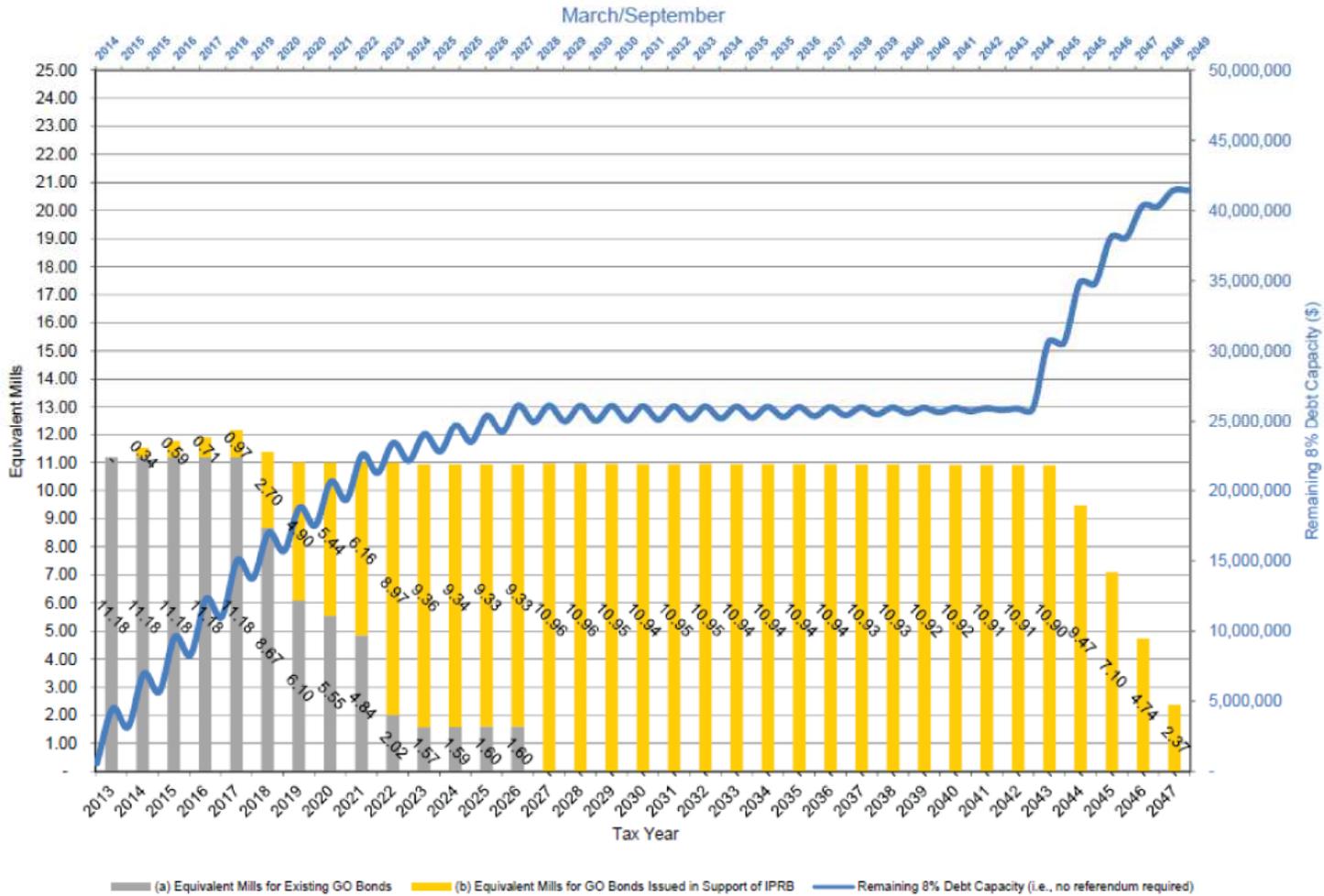
Equivalent Mills for (a) Existing GO Bonds and (b) GO Bonds Issued to Support \$60M IPRB
(no growth in AVs, 5% rate for IPRB-supporting GO Bonds)



PRELIMINARY – SUBJECT TO CHANGE. BASED ON BEST AVAILABLE INFORMATION AS OF FEBRUARY 4, 2014

Columbia, SC

Equivalent Mills for (a) Existing GO Bonds and (b) GO Bonds Issued to Support \$60M IPRB; Remaining 8% Debt Capacity
(no growth in AVs, 5% rate for IPRB-supporting GO Bonds)



Other Considerations

- * Other City Demands
 - * Rolling Capital
 - * Finlay Park & System Improvement
 - * Comp and Class long term funding
 - * Public Safety
- * Operational Costs / Budget (Costs Estimates for Internal Services)



Risk Management



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Developer

- * Donation of Land
- * Air Rights for Vertical Subdivision
- * Parking Requirements / Short Term and Long Term
- * Requirements of Development Agreement
 - * Noise, Lighting, Traffic



Hardball Capital

- * Provided Contact Information for Ft Wayne Officials
- * Discussion Related to Support of Youth Activities
- * Discussion Related to Facility Specific Design and Construction
- * Identify Infrastructure Needs of Facility Specific to Baseball (typical infrastructure plus high tech needs)
- * Continue to Identify Parking Parameters / Various Options being Discussed



Brailsford and Dunlavey

- * Agreement with B&D Finalized:
 - * Terms of Agreements
 - * Financial Terms
 - * Project Development Budget
 - * Ballpark Program
 - * Ballpark Operation, Maintenance and Repair
 - * Ballpark Capital Maintenance
 - * Parking



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Brailsford and Dunlavey (Cont.)

- * Concessions and Merchandise
- * Naming Rights
- * Scheduling and Usage
- * Advertising/Signage
- * FF&E
- * Timelines
- * Procurement Assistance for Design/Construction



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Other Considerations

- * Meeting with Internal City Departments
- * Reviewing Thirteen Baseball Contracts for Comparison of Deal Points
- * Contacting Other Municipalities or Governmental Agencies to Discuss Noise, Lighting, Traffic, etc.
- * Establishing Operational Costs / Budget (Costs Estimates for Internal Services)



Economic Development



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Analysis

- * Evaluating Build Out Details to Analyze Development Impact on
 - * Cost Benefit Analysis
 - * Property Tax Projections
 - * Business License Projections
 - * Hospitality Tax Projections
 - * Admission Tax Projections
 - * Sales Tax Projections
 - * Ticket Surcharge



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Site Visit

* Ft Wayne Visit / Possible Dates

- * June 12
- * June 13
- * June 14
- * June 26



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Questions / Next Steps



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